

**TUCK CONTRACTORS LIMITED  
(IN LIQUIDATION)**

**LIQUIDATORS' SECOND REPORT**  
Pursuant to Section 255(2)(d)  
of the Companies Act 1993

**For the Period from 15 November 2010  
to 10 June 2011**

**1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION**

The liquidators report herewith on the progress made in the liquidation of Tuck Contractors Limited. Included in this report is the liquidators' Statement of Realisations and Distributions to 10 June 2011.

This second report to creditors follows the first report and should be read in conjunction with the first report. This report is being sent to all shareholders and to all creditors who have filed a claim in the liquidation.

**2. REALISATION OF COMPANY ASSETS**

**2.1 Debtors (Statement Of Affairs \$125,000)**

A total of \$265,473 has been recovered to date from the outstanding debtors. Many of the balances related to final payments and/or retentions, in some cases dating back as far as 2007 and 2009. We are continuing to pursue the remaining balances. Legal proceedings may need to be issued in respect of some of the debts.

An amount of \$4,132 has also been realised in respect of GST on debts which have been written off. Further amounts are still to be claimed.

**2.2 Fixed assets (Statement Of Affairs \$Uncertain)**

All plant and vehicles were sold at an on-site auction in March 2011 (except for a few items which were sold by GE Finance and Insurance ("GE") through a tender process). The auction was organised in conjunction with GE, who held first-ranking security over a large proportion of the items. As a result of this sale, GE's secured debt was repaid in full and the balance of \$295,885 excluding GST was received by the liquidators. We also realised \$7,500 from selling a large quantity of topsoil on site and \$1,612 from the sale of a parcel of listed shares which the company had held for many years.

**2.3 Stock (Statement Of Affairs \$15,000)**

All stock on site was used in the trading on period. The liquidators completed one major contract and three smaller contracts in order to recover work in progress balances and retentions which would otherwise have been irrecoverable. A total of \$87,662 plus GST was realised in this regard.

### **3. CREDITORS' CLAIMS**

#### **3.1 Secured creditors**

At the date of liquidation GE was owed \$431,253. This amount was secured both by specific security over various items of plant and by a General Security Agreement ("GSA"). This amount has been repaid in full from the sale of plant.

Additionally, ANZ National Bank ("ANZ") was owed approximately \$932,262 and also holds a GSA. We have made a partial repayment to ANZ of \$200,000 under its security. Any further amounts payable to ANZ will be minimal.

#### **3.2 Preferential creditors**

Claims totalling \$3,963 relating to costs incurred in applying for the company to be placed in liquidation have been paid in full.

Total preferential claims for wages/salary and holiday pay amounted to \$63,412. These claims have been paid in full.

The Inland Revenue Department has advised that it has a preferential claim for \$301,756 in respect of GST, PAYE and other payroll deductions. To date no payment has been made in respect of this claim.

#### **3.3 Unsecured creditors**

As at the date of preparing this report 55 unsecured creditors' claims have been received which total \$670,032. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims as there is no prospect of a distribution to unsecured creditors.

### **4. INVESTIGATIONS**

The liquidators' investigations into the books, records and affairs of the company are continuing.

### **5. FUNDS / LIKELY OUTCOME**

There will be a shortfall on the amounts due to the preferential creditors and General Security Agreement holder. There is therefore no prospect of a distribution to unsecured creditors.

### **6. MATTERS DELAYING COMPLETION OF THE LIQUIDATION**

The following matters are outstanding:-

- Finalisation of remaining debtors
- Completion of investigation
- Possible legal proceedings

## 7. CONCLUSION

Based on the above the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next six to twelve months.

Any queries can be directed to Jonathan Barrett of these offices on (09) 306 3357 or by visiting our website at [www.mvp.co.nz](http://www.mvp.co.nz).

Yours faithfully  
for TUCK CONTRACTORS LIMITED  
(IN LIQUIDATION)

  
IAIN McLENNAN  
LIQUIDATOR

DATED this 15<sup>th</sup> day of June 2011

Number of Company: 165663

Name of Company: TUCK CONTRACTORS LIMITED (IN LIQUIDATION)

Subject: LIQUIDATOR'S STATEMENT OF REALISATIONS AND  
DISTRIBUTIONS FOR THE PERIOD 15 NOVEMBER 2010  
TO 10 JUNE 2011

	As per Statement of Affairs	Cash Received
<b>CASH HAS BEEN RECEIVED AS FOLLOWS:</b>	\$	\$
Trading on sales	15,000	87,662
Bank account closure	24,185	24,185
Refunds/sundry receipts	-	2,867
Debtors	125,000	265,473
Interest	-	971
Sale of plant and machinery and vehicles	-	727,138
Sale of shares	-	1,612
Sale of topsoil	-	7,500
GST refunds	-	4,132
Office equipment	1,000	-
Shareholders' overdrawn current accounts	Uncertain	-
<b>TOTAL REALISATIONS</b>	<b>\$165,185</b>	<b>\$1,121,540</b>

**CASH HAS BEEN PAID AS FOLLOWS:**

**Costs charges & expenses of liquidation**

Liquidators' fees		145,229
Disbursements		6,085
Legal fees		13,881
Auction costs and insurance		25,472
HP settlement		4,801
Bank fees		62
Resident Withholding Tax		278
Wages		127,274
Payments to complete work in progress		59,474
Site costs		7,565

**Distribution to preferential creditors**

Applicant/supporting creditor costs	(100 cents/\$1.00)	3,963	
Wages and holiday pay	(100 cents/\$1.00)	63,412	
		<u>67,375</u>	

**Distribution to secured creditors**

GE Finance and Insurance		431,253
ANZ National Bank		200,000

**TOTAL DISTRIBUTIONS** **\$1,088,749**

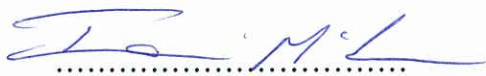
**TOTAL REALISATIONS** 1,121,540  
**LESS TOTAL DISTRIBUTIONS** 1,088,749

**BALANCE HELD** \$32,791

**BALANCE REPRESENTED BY:**

ASB Bank Limited – Current Account	5,854
ASB Bank Limited – Interest Bearing Trust Account	21,426
GST Suspense Account	5,511
<b>TOTAL</b>	<b><u>\$32,791</u></b>

**Note:** The above figures are GST exclusive



IAIN McLENNAN  
LIQUIDATOR

Dated this 15<sup>th</sup> day of June 2011